

RESOLUTION NO. ____

**A RESOLUTION OF THE BOARD OF THE MILPITAS MUNICIPAL FINANCING AUTHORITY
APPROVING A DEBT MANAGEMENT POLICY**

WHEREAS, the City of Milpitas (the “City”) and the City of Milpitas Housing Authority have entered into a Joint Exercise of Powers Agreement, dated as of March 1, 2016, establishing the Milpitas Municipal Financing Authority (the “Authority”) for the purpose, among others, of having the Authority issue its bonds to finance the acquisition, construction and improvement of certain public capital improvements; and

WHEREAS, Senate Bill 1029 (SB 1029), which became effective on January 1, 2017, amended California Government Code 8855 to add certain requirements related to the issuance and administration of debt by local agencies such as the Authority, including the requirement to adopt a debt policy meeting the requirements of California Government Code 8855 prior to issuing any debt; and

WHEREAS, on October 17, 2017, the City Council, as the governing body of the City of Milpitas, the Successor Agency to the former Milpitas Redevelopment Agency, and the Milpitas Public Financing Authority, adopted a debt management policy (the “Original Debt Policy”); and

WHEREAS, the Board of the Authority wishes at this time to adopt and approve the Original Debt Policy, together with the revisions on file with the Secretary at this meeting, to govern future issuances of debt by the Authority; and

NOW, THEREFORE, BE IT RESOLVED, BY THE GOVERNING BOARD OF THE MILPITAS MUNICIPAL FINANCING AUTHORITY, AS FOLLOWS:

1. The Board of the Authority has considered the full record before it, which may include but is not limited to such things as the staff report, testimony by staff and the public, and other materials and evidence submitted or provided to it. Furthermore, the recitals set forth above are found to be true and correct and are incorporated herein by reference.
2. The Board of the Authority hereby approves the Debt Policy which shall govern the issuance and administration of debt issued by the Authority, all in accordance with, and subject to, the conditions set forth in such policy.

PASSED AND ADOPTED this ____ day of _____, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST:

APPROVED:

Mary Lavelle, Secretary

Rich Tran, Chair

APPROVED AS TO FORM:

Christopher Diaz, General Counsel